

# Market Trends Report

## December 2023

 Property Type

Single Family

 Date Range

January 2021 - December 2023

 Price Range

\$0 - \$999,999,999

 Location


ZIP CODE  
06880







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## Overview

The overview below shows real estate activity from January 2023 to December 2023. You will see data comparisons between December and the previous month, the last three months and December 2022.

Overview	YTD Avg.	Monthly Trends			
		December	November	Sep. - Nov.	Dec. 2022
New Listings	442	9	18	32	8
Average Sales Price per Square Foot	563	763	485	530	533
Average Days on Market	68	84	56	63	66
Number of Properties for Sale	1193	55	88	100	84
Average List Price	\$3,070,802	\$3,450,724	\$3,243,681	\$3,177,073	\$3,182,926
Median List Price	\$2,613,125	\$3,199,000	\$2,800,000	\$2,815,000	\$2,742,000
Average Sales Price	\$2,336,253	\$2,090,222	\$1,854,074	\$2,300,333	\$2,204,237
Median Sales Price	\$2,003,625	\$1,725,000	\$1,690,000	\$2,096,667	\$1,700,000
Sales Price / List Price Ratio	101.03%	103.14%	100.36%	99.75%	96.94%
Number of Properties Sold	330	18	27	23	27
Month's Supply of Inventory	4.26	3.06	3.26	4.61	3.11
Absorption Rate	0.28	0.33	0.31	0.24	0.32



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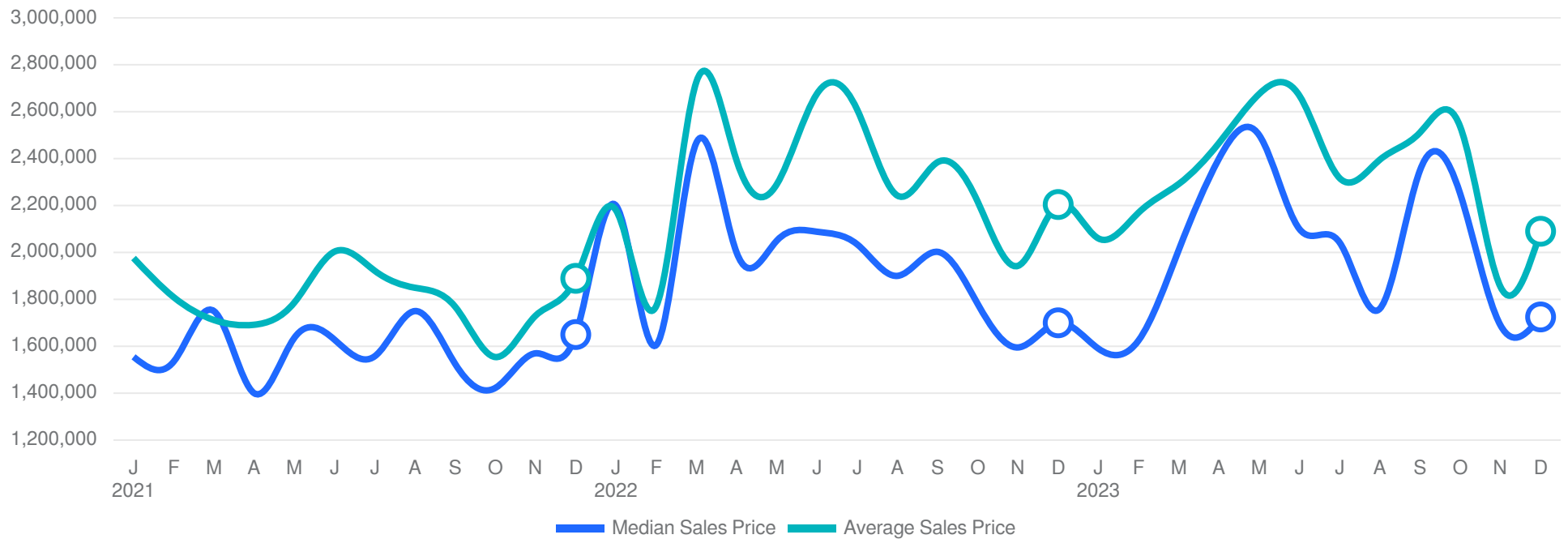
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## Average & Median Sales Price

The median sales price in December 2023 was \$1,725,000, up 2.07% from \$1,690,000 from the previous month and 1.47% higher than \$1,700,000 from December 2022. The December 2023 median sales price was at its highest level compared to December 2022 and 2021. The average sales price in December 2023 was \$2,090,222, up 12.74% from \$1,854,074 from the previous month and -5.17% lower than \$2,204,237 from December 2022. The December 2023 average sale price was at a mid level compared to December 2022 and 2021.



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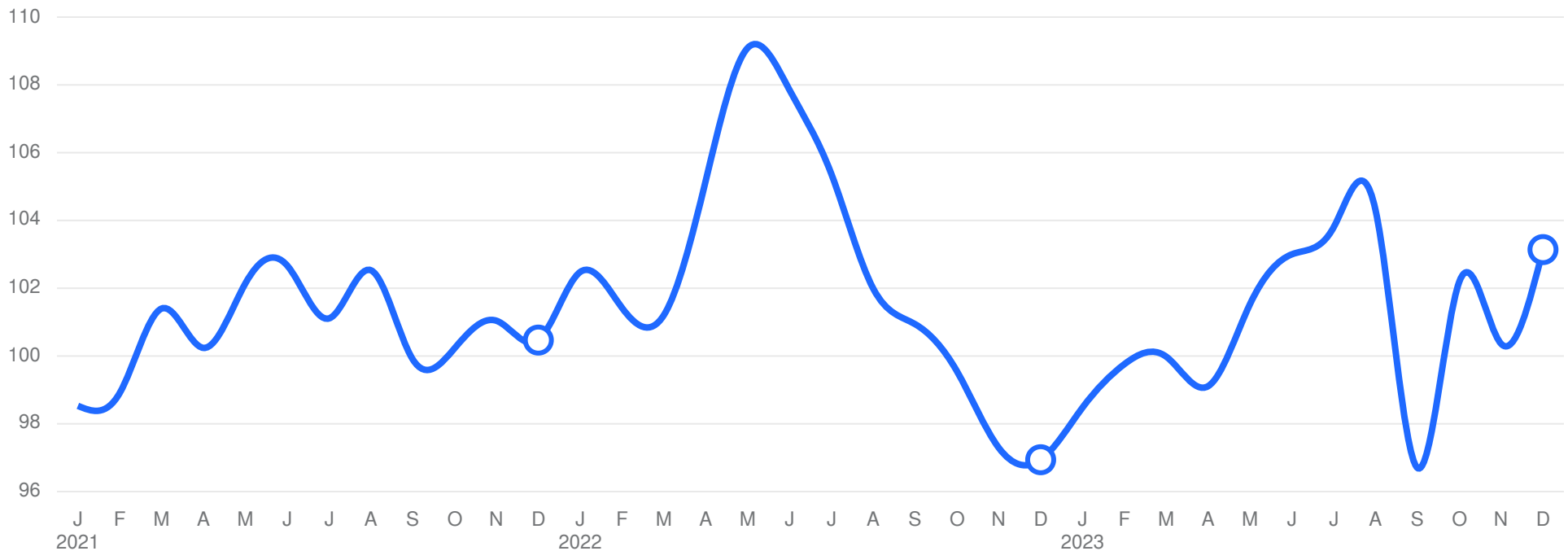
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## Sales Price / List Price Ratio

The sales price/list price ratio is the average sale price divided by the average list price for sold properties expressed as a percentage. If it is above 100%, homes are selling for more than the list price. If it is less than 100%, homes are selling for less than the list price. The December 2023 sales price/list price ratio was 103.14%, up from 100.36% from the previous month and up from 96.94% from December 2022.



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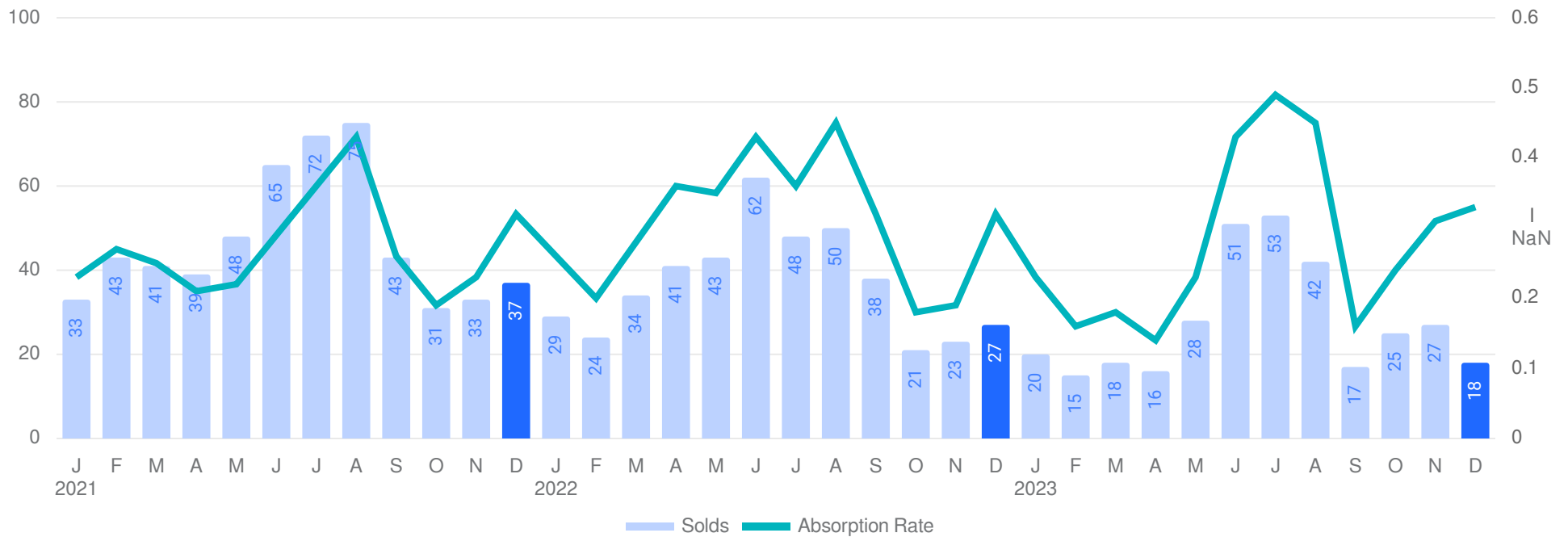
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## Number of Properties Sold & Absorption Rate

The number of properties sold in December 2023 was 18, down -33.33% from 27 from the previous month and -33.33% lower than 27 from December 2022. The December 2023 sales were at its lowest level compared to December 2022 and 2021. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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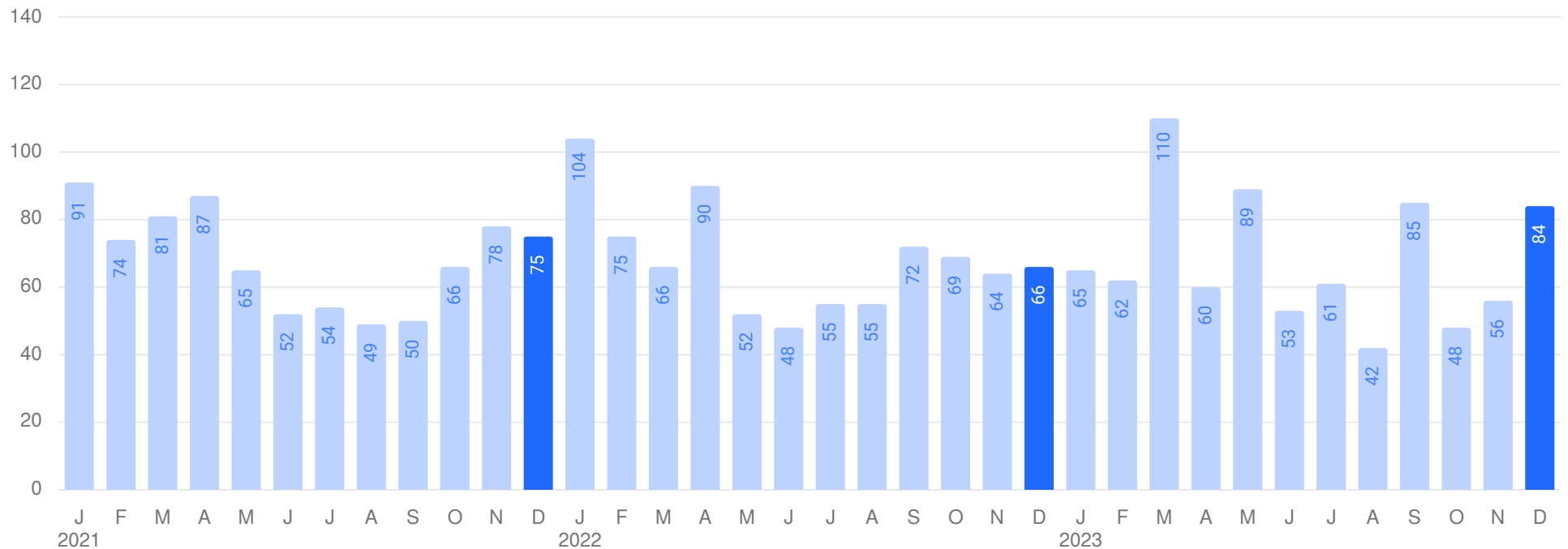
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## Average Days on Market

The average days on market (DOM) is the number of days a property is on the market before it sells. An upward trend in DOM tends to indicate a move towards a buyer's market, a downward trend tends to indicate a move towards seller's market. The DOM for December 2023 was 84 days, up 50.0% from 56 days from the previous month and 27.27% higher than 66 days from December 2022. The December 2023 DOM was at its highest level compared with December 2022 and 2021.



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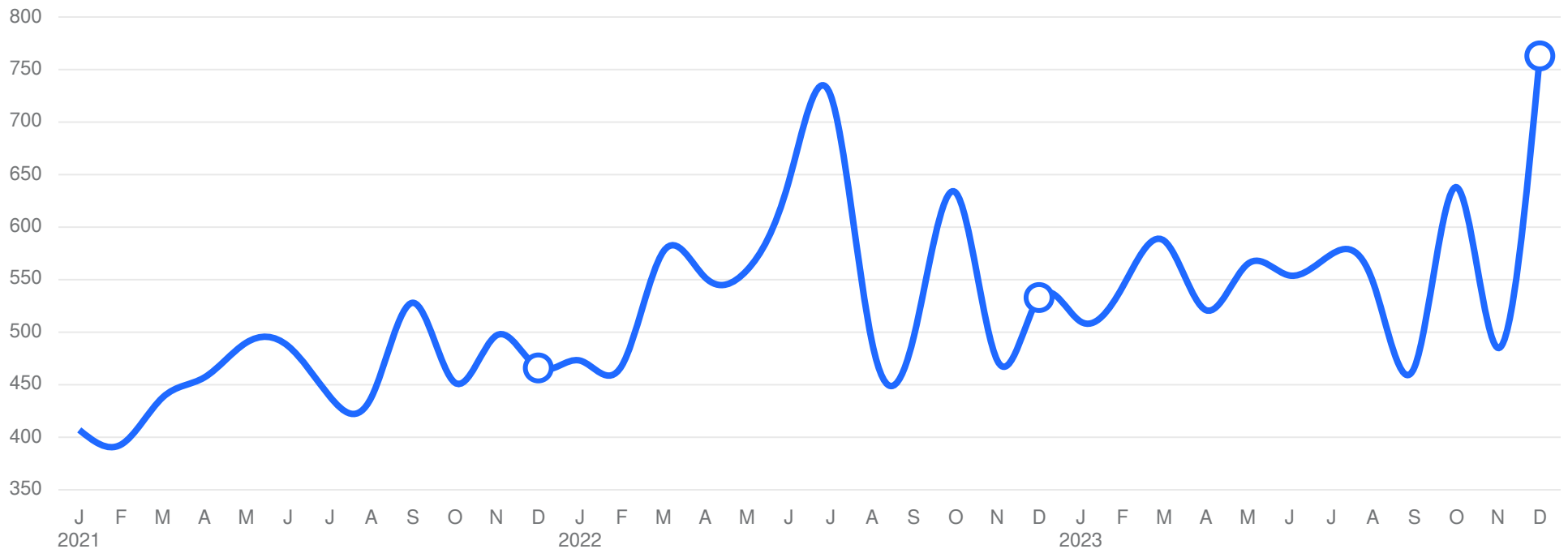
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## Average Sales Price per Square Foot

The average sales price per square foot is a more normalized indicator for the direction of property value. The sales price per square foot in December 2023 was \$763, up 57.32% from \$485 from the previous month and 43.15% higher than \$533 from December 2022.



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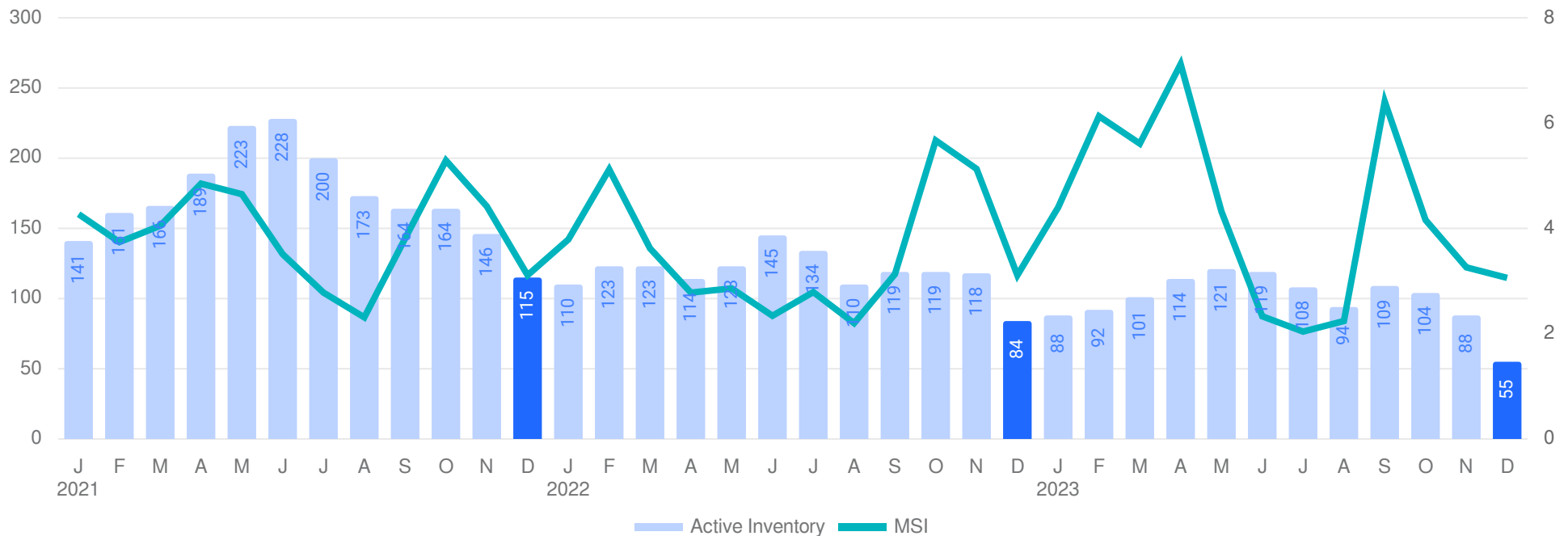
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## Inventory & MSI

The number of properties for sale in December 2023 was 55, down -37.50% from 88 from the previous month and -34.52% lower than 84 from December 2022. The December 2023 inventory was at its lowest level compared with December 2022 and 2021. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The December 2023 MSI of 3.06 months was at its lowest level compared with December 2022 and 2021.



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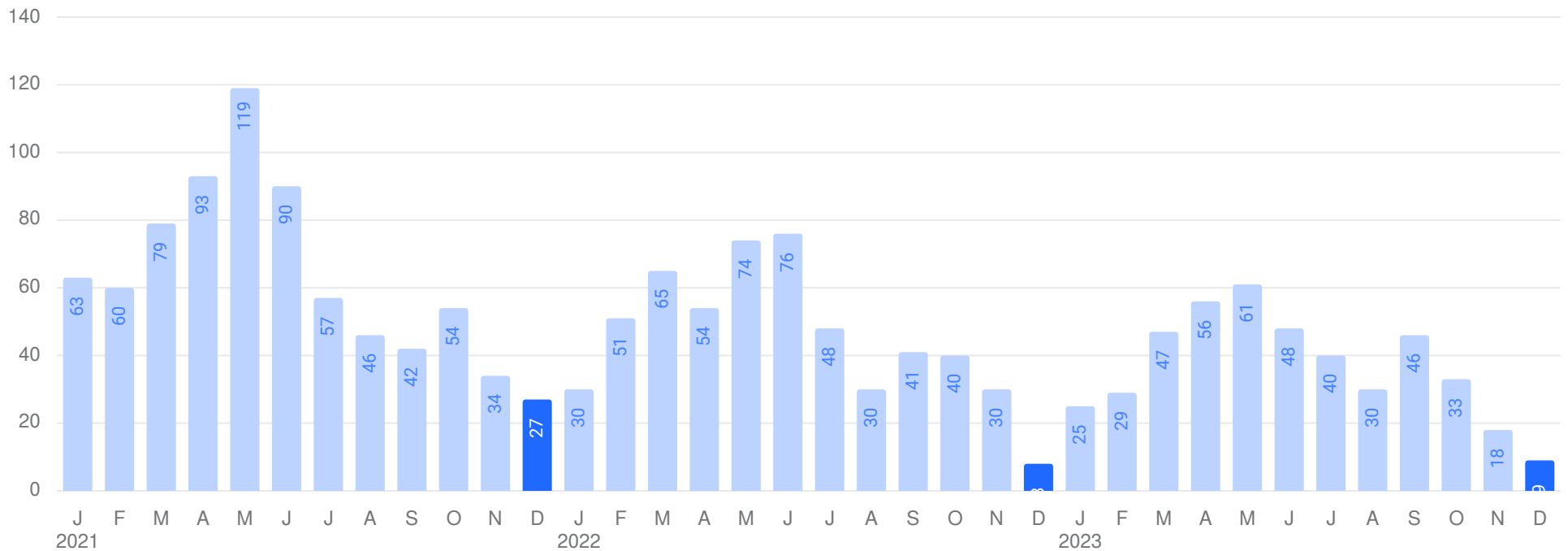
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## New Listings

The number of new listings in December 2023 was 9, down -50.0% from 18 from the previous month and 12.50% higher than 8 from December 2022. The December 2023 listings were at a mid level compared to December 2022 and 2021.



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